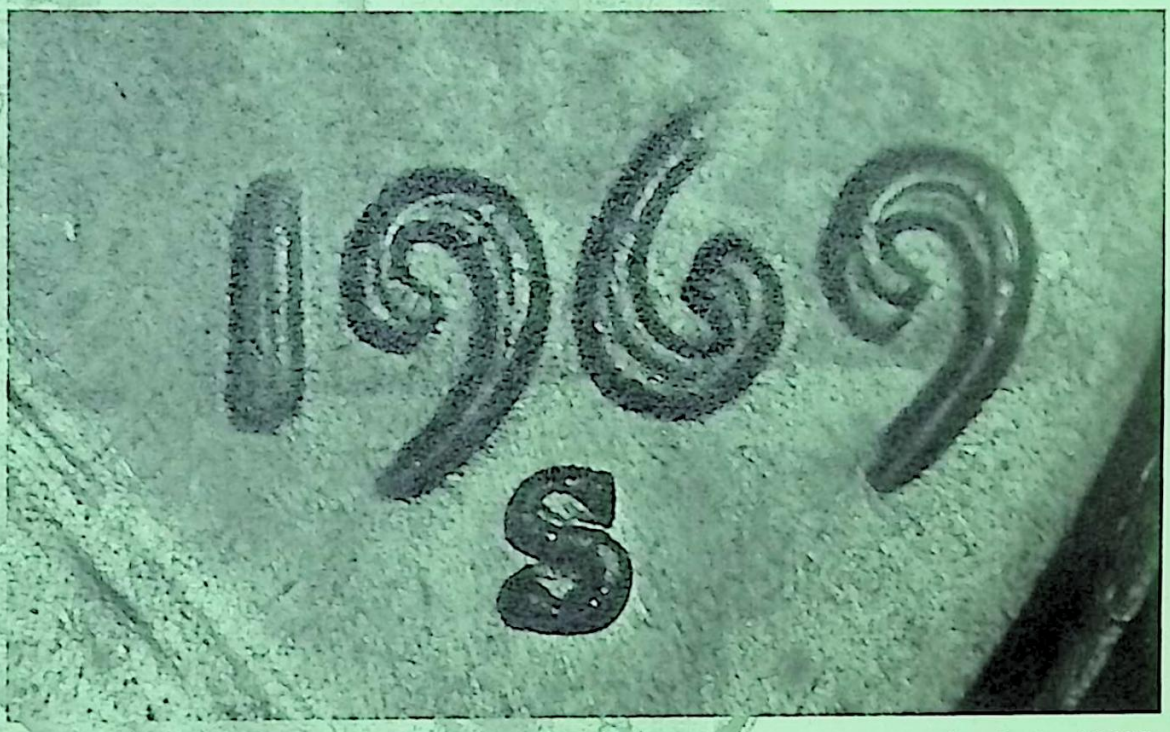
Lincoln Cent Quarterly

LINCOLN SENSE • Vol. XXIV No. 1 • Jan., 2006

Die Variety Values Rising Quickly

by Charles D. Daughtrey



Known as one of the toughest doubled dies in the entire Lincoln cent series, the elusive 1969S DDO has shown record value gains on recent times. Photo by Charles D. Daughtrey.

Just when I think I've seen it all, more Lincoln cent die varieties (doubled dies and mintmark doubling) sell for higher prices than thought possible just months before. Case in point is the "big" 1971 doubled die cent.

Listed on coppercoins.com as 1971P-1DO-001, this doubled die had trouble gaining fanfare for many years until certification services (namely PCGS) started recognizing it as a rarity. Before that time (just a few years ago) this doubled die sold in the neighborhood of a couple hundred dollars in red BU condition. Recently, however, the value of this doubled die in certified MS65RD has jumped to thousands--in fact, over $9,000.

The very famous 1969S doubled die obverse (pictured above) has risen to astronomical levels. Selling for as little as $5,000 in uncirculated grades at the turn of the century, this impressive and extremely elusive doubled die is selling for five times that amount now.

Other die varieties seen as more "common" minor varieties have also seen their share of market rise. For instance,

(see **Values**, continued on back cover)

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SLCC is a collector-based not for profit society founded in 1982 for the benefit of collectors and dealers in Lincoln Cents. Annual membership is $15. For $25 membership can be extended for two years. Mailing address is 13515 Magnolia Boulevard, Sherman Oaks, CA 91423 and the email address is SolTaylor2@aol.com.

President's Message

Welcome to 2006. How time flies.

With the new year we have a new postage rate--39 cents. That means two more cents for all the 37 cent stamps we have left over. For SLCC, we have so many older issues well before the 37 cent rate, it is not a "penny" issue. Your newsletter will feature some of these older issues--as usual.

GEM Lincoln cents still hit new highs at auctions and private sales. The recently certified 1974 aluminum cent (ICG slabbed) has had at least one offer--reported at $60,000. Chances are at auction it will more than double that amount. Auction results support the strong race for GEM quality (usually MS67 and above).

The membership report, which last issue included a bumper crop of newcomers, has a long list of expired (non-renewals) plus several non-forwards (called "Return to Sender" by the USPS). If you know of anyone on these lists, perhaps you can either get them to renew or for the RTSs, get us a current address. We feel the newer format of the Quarterly and the input of Chuck Daughtrey should not only help retain members but draw new members. We plan to distribute material at major conventions and at the ANA seminars. For the past few years SLCC membership has hovered at the 300 level. For several years in the 1990s, we hovered just below 200. At our peak in the 1980s we hit 700 plus active members. As with many clubs and numismatic organizations, membership waxes and wanes. The Numismatic Association of Southern California celebrated its 50th anniversary in February, 2005, and its active membership is well below SLCC and is close to either insolvency or merger mode. (This is second-hand iinformation and not reported as hard fact--except for their declining membership.) Their journal, The NASC Quarterly, recently merged with CalCoin News of the Cal State Numismatic Association and is now known as the California Numismatist. Along the same line, many coin clubs, active in the 1970s-1990s have either disbanded or merged. Among the veteran clubs, the venerable Los Angeles Coin Club (founded around 1929) folded last year.

Our consignments have done reasonably well in recent sales, but the number of lots has been smaller than we'd prefer. If you have some odds and ends even if worth a dollar or so, give SLCC mail Bid Sale a try.

Off to a great New Year.

Dr. Sol Taylor
President, SLCC

Fifth Edition Coming in 2006

A collaborative effort with author Dr. Sol Taylor and LCQ editor Charles D. Daughtrey will produce a fifth edition of "The Standard Guide to the Lincoln Cent," due to be released in 2006. The details of its release are not yet finalized, but the edition will be limited and in order to ensure SLCC members first crack at the new edition, send a deposit check of ten dollars to SLCC with memo notation, "5th edition," and your book will be reserved. The cost will be in the $30 range--exact price to be determined after details are worked out with the publisher/printer. At this time, no hard cover version is planned. Complete details will be available for the April, 2006 issue of the Lincoln Cent Quarterly.

The new edition will be sharper in terms of photo quality and print quality. There will be far more images, computerized page layout, as well as many additions especially of items that have occurred since the fourth edition's release--such as the certification of the 1974 aluminum cent by ICG, and many record auction prices realized for higher end Lincoln cents.

For the most current status on this edition's release status, e-mail SLCC at SLCC3@aol.com.

SLCC Member Helps Solve Doubled Die Mystery

SLCC member Vaughn Zook answered last quarter's plea for examples of 1949S-1DO-001 for study. As it turns out, two different doubled dies had been attributed as the same die because of similarities in the doubling and mintmark placement.

Coppercoins.com researcher Bob Piazza originally discovered that there could be two different dies listed as one, but his example that would seal the case was too low grade to determine for sure.

Charles D. Daughtrey, owner of coppercoins.com and SLCC editor published a plea for examples to study, and received two such examples. Both examples showed what Bob had originally suspected, a minor split lower serif repunched mintmark that did not show on the originally attributed examples.

Both dies are now listed on coppercoins.com - the one without the repunched mintmark is 1949S-1DO-001 and the one with the repunched mintmark is 1949S-1DO-002. Thanks to Vaughn for helping out in solving this doubled-doubled die mystery.

SLCC - First Mail Bid Sale

Our first mail bid sale consisted of 27 lots from one consignment and were modest pieces--however, we cannot find a prices realized list for this sale. For the first five or so sales, they were mailed separately from the regular issue of Lincoln Sense. Note the grading used was that of early ANACS two-sided grading. Anyone here who bought one or more of these lots? Let us know if you did, we would be interested in hearing from you!

MAIL BID SALE #1 - For Lincoln Cent Collectors - Closing Date Nov. 1, 1982

RULES:
1. Bids must be in 25¢ increments.
2. Highest bid wins a lot, in case of ties, the earliest bid wins.
3. Successful bidders will be billed for their lots plus postage and insurance costs. There is no bidder's commission.
4. Lots may be examined at the Long Beach Expo Oct. 1-3 or by appointment.

Lot	Description	Value	Lot	Description	Value
1.	1910S Streaked golden brown full mint sheen MS60/63	$80.	14.	1921P MS63/63 full mint gold, minor fingerprint on obv, overall a very select specimen. Worth all of	$50.
2.	1912P cleaned AU55/55, a shade off BU, full red	$20.	15.	1923P MS60/63, slight rub on cheek, full golden red	$25.
3.	1912P MS60/63 red brown with a few green specks rev.	$25.	16.	1925P, MS63/63 red BU	$20.
4.	1912S F12, even wear	$10.	17.	1926P, MS60/63 red brown	$15.
5.	1916P MS60/63 blazing mint gold, faint fingerprint	$20.	18.	1926P Blazer MS65/65 or better. Hard to beat for this date.	$35.
6.	1916P, a twin from the same roll	$20.	19.	1926P MS65/65 redbrown BU also a sharp strike.	$35.
7.	1917P MS63/65, one speck at LIBERTY, full mint bloom	$25.	20.	1928P MS60/63 red brown BU	$12.
8.	1917P MS60/63, redbrown	$17.	21.	1928P a twin to the above.	$12.
9.	1918P AU55, shade off BU	$10.	22.	1936 elongated AU, CAL-OOB on 1918S cent, holed at one end	$8.
10.	1919D soft strike MS60/60 red with toned rims	$45.	23.	1942S MS63/63 full mint red	$6.
11.	1920P MS63/65, full mint red, stain on C in CENT, still nice overall	$30.	24.	1944D/D clearly visible double mint-mark, MS63/65, SCARCE TYPE.	$10.
12.	1920P, redbrown UNC, couple of carbon specks on rev	$20.	25.	duplicate 1944D/D, same roll	$10.
13.	1920P, twin to above, from same roll	$20.	26.	1977S Proof MS67/67 Frosted	$3.50
			27.	1977S as above, two coins	$7.
				-end of listing-	

Please enter the lot number and your bid on the form below or any suitable sheet of paper. Closing date is November 1, 1982.

Name_____

Street or P.O. Box_ ____ _____

City_____ State_____ ZIP._____

Please sign the bid sheet at the bottom. Thank you.

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid

Signature:_____

Mail to: Dr. Sol Taylor P.O. Box 56 Orange, CA 92666

Consignments for future sales wanted. Commission to SLCC members 10%.
Publication dates: Jan. 1, 1983, April 1, 1983, July 1, 1983, October 1, 1983.
Lots must be received thirty days prior to publication date.

Mail Bid Sale #128

closing date - January 26, 2006

Submit your bids early--in the case of a tie, the earlier bid wins. You may submit bids by e-mail to SolTaylor@aol.com or mail in the enclosed bid sheet. Include a daytime phone number or e-mail address.

LOT	Description
	Los Angeles Consignment
1	Trio of Indians: 1863 copper-nickel VG10 partial LIBERTY, 1879 G4, 1907 AU55, borderline Unc.
2	Partial set of Indians: 1884, 1885 slightly bent, 1888, 1889, 1891, 1893, 1896, 1898, 1901-1909 allG4-VG10. 17 pcs.
3	Mixed Indian Heads: 1889-1907, 39 pieces, G-VG. Few Fine-12: 1898, 1903, 1906 with full LIBERTY.
4	1864L KEY DATE VARIETY. ANACS AU50BN, Rare!
5	1879 NGC/ANA MS64BN, obverse full PROOF with mirrored fields, bold relief, and natural proof irridescence. If the reverse was not seen, this would easily grade as PR64. Unusual "semi-proof."
6	1906 ANACS MS62BN, Repunched Date, Snow-1. Lots of reddish brown color on both sides. Scarce Variety!
7	1909 Indian NGC/ANA PF64BN, shimmering deep claret rainbow hues both sides, low mintage of 2175. Compared to the 1936 proof cent with a mintage of 5569 and a trends value of $450.
8	1924D PCGS VF30, even wear, semi-key.
9	1927 NGC/ANA MS64RD, full red mint color.
10	1944D/S Variety 1 (high S) OMM#1, ANACS EF40, the first known OMM in the Lincoln cent series.
11	1995S PCGS PR69DCAM, easily PR70 quality. None better looking.
12	1871 2c MS63BN, RARE! (Breen) doubled die DDO-2, KF-3-TDO, recut "UNIT-ED", die break runs through "USA". Doubling seen on IN and WE of motto.
	Chicago Consignment
13	1909 and 1909 VDB both MS64RB, minor specks and fingering traces. Nice pair. More BN than RD.
14	2 pcs. 1911 MS63RB, weakness on both sides, more brown than red. 1917 MS64BN, few specks both sides, sharp details.
15	1984 doubled die obverse, PCGS AU55, Some red traces. "doubled earlobe" variety, scarce in any grade--usually seen only in UNC. Chance to get this scarce coin at a lower price!
	Missouri Consignment
16	1922D EF40, typical soft strike. MB $22
17	1925D AU50, nice even color and wear. MB $25
18	1925S EF45, light edge hit at 6:00, unnoticeable from obverse and reverse. MB $9

	Missouri Consignment *(continued)*
19	1925S F12, scarce DDO#1 - FS #013.3. MB $15
20	1926D VF25, very nice even color. MB $5
21	1926S EF45, SEMI KEY! soft obverse, very strong reverse. MB $35
22	1929D EF40, Nice problem free brown coin.
23	1954S, MS66RD, very high-end coin for the date.
24	1956D-1MM-008 D and D south EF40 - Very scarce! MB $25
25	1956D-1OM-001 D with S between 1 and 9 of date. AU50 - MB $25
26	1955D - BU Roll of Lincolns
27	1956 plain - BU roll of Lincolns
28	1958D - BU roll of Lincolns
29	One pound bag of mixed Lincoln cents. Avg circ coins, roughly 150 coins.
30	Five pounds of Lincolns, same as above, multiplied by five.
31	1960D RPM lot - 10 different repunched mintmarks from 1960D. Starter set.
32	Die variety extraveganza! 50 different die varieties - repunched mintmarks, doubled dies. All Lincoln cents, nice mix of wheats and memorials. MB $75
33	1961D/horiz.D RPM#1, 1961D-1MM-001. Nice MS65RD gem coin. MB $10
	Georgia Consignment
34	1911D - VG - Reserve $3
35	1914S - VG+ - Reserve $10
36	1915S - G4 - Reserve $4
37	1915D - F12 - Reserve $2
38	1926S - F12 - Reserve $3
39	1944D/D RPM#1 MS66RD - Reserve $7.50
40	1949D/D RPM#1 MS65RD - Reserve $10
41	1951D/D/D RPM#1 MS66RD - Reserve $13
42	1955S/S/S RPM#1 MS67RD GEM - Reserve $25
43	1970S/S RPM#1 - MS66RD - Reserve $12.50
44	BU Roll 1974D "states cents" roll--each one counterstamped on obverse field with outline and initials of each of the 50 states. Reserve $5. Makes perfect match for the States Quarters program.

One of the first clues to attributing a repunched mintmark to a particular die is to compare the position of the mintmark to the date or other nearby features.

End of Mail Bid Sale #128. Mail your bids early or send your bids by email to SolTaylor2@aol.com.

Artist Unveils Brenner Portrait

Already well known for his writing in "Looking Through Lincoln Cents," and his web development and photography skill with "coppercoins.com," Charles D. (Chuck) Daughtrey has yet another trick up his sleeve--he's an artist.

Last month Daughtrey decided to draw a portrait of Victor D. Brenner beause he didn't like the quality of the photography he had seen of the designer and wanted something higher quality to use in an upcoming book. He had always had the ability to come up with whatever he had wanted, even if it didn't exist--he could just sit down and draw it.

After completing the portrait he showed it around to some frineds who promptly asked when the prints would be available. Always a rather humble type, Daughtrey had never considered a print run of the portrait until a few different people had asked about it.

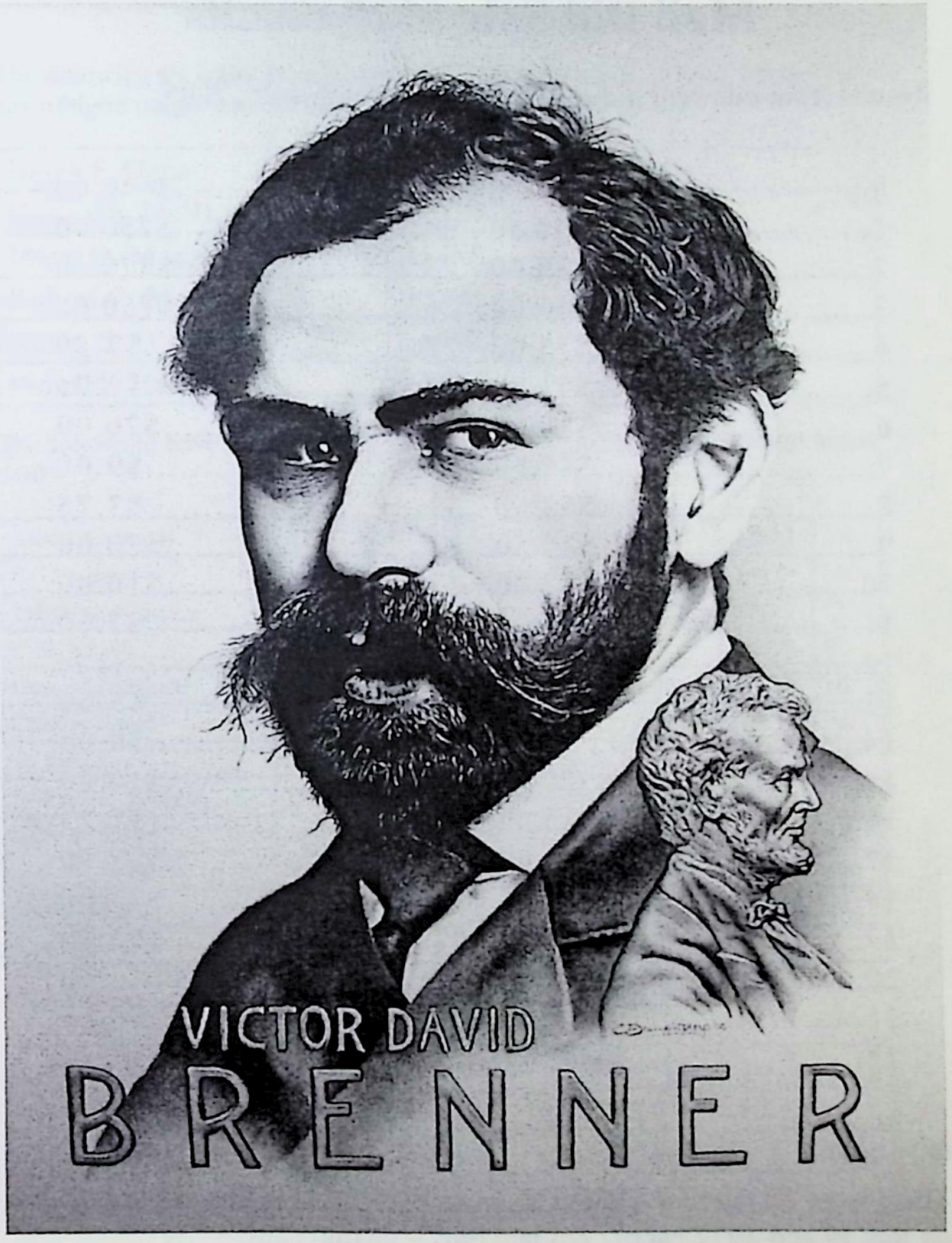
One thing led to another and Daughtrey now has a limited edition series of portraits of coin designers available for sale on a new web site, "www.cdaughtrey.com". His second piece, Augustus Saint Gaudens is also available on the site. The third piece in the series, Joames B. Longacre, will be available in the beginning of January.

In less than a month, Daughtrey has made quite a number of connections with his portraits. He has been asked by Whitman Publishing to allow them to reproduce the Longacre drawing in an upcoming book by Q. David Bowers and Rick Snow, Et. Al. Bowers himself asked Daughtrey if he could draw John Flanagan, the designer of the Washington quarter, for inclusion in his upcoming book.

Just this past weekend Daughtrey was interviewed by a staff writer of COINage magazine for an upcoming article about him and his work to be featured in the magazine.

A limited edition run of 250 numbered and signed prints measuring 11x14 were produced on each designer. The work is done in pencil on 300lb. Strathmore paper, and the prints are on heavy paper. The first two are available for $40 per print (delivered price including postage, packing, and insurance) from www.cdaughtrey.com.

Daughtrey says he will continue creating artwork of numismatic topics until people get tired of looking at it. He enjoys working on them and is pleased that others like his work too.



A photograph of Charles D. Daughtrey's pencil drawing of Victor D. Brenner and the bust of Lincoln that made him famous. Prints are available for $40 at www.cdaughtrey.com

Mail Bid Sale #127 results

Results from our mail bid sale that ended October 26, 2005.

lot	sold
1	$58.50
2	$25.00
3	$66.00
4	$15.00
5	$51.00
6	$30.00
7	$46.00
8	$53.00
9	$20.50
10	$13.00
11	$16.00
12	$37.50
13	$4.00
14	nb
15	$120.00
16	$413.00
17	$125.00
18	$180.00
19	$725.00
20	$1,125.00
21	$59.00
22	$800.00
23	$640.00
24	$750.00
25	$525.00
26	$750.00
27	$7.50
28	$2.75
29	$20.00
30	$9.00
31	$3.75
32	$20.00
33	$10.00
34	$7.00
35	12t
36	$5.50
37	$8.00
38	$10.00
39	$1.25
40	$23.00
41	$33.00
42	$95.00
43	nb
44	$6.50

nb = no bid t = tie bid

There were 32 bidders and five won no lots. Most bids were received on lots 19 and 20 (7 each). No late bids - Thank You!

Membership Report

The following are active members who have no forwarding address. If you know any of these people and can have them contact us, please do so:

Barry F. Gans	R620	Nevada
Harlan E. Huffkamp	R1574	Texas
Mary O. MacKinnon	R1436	Maryland
Robert C. McCully	R1474	Utah
Kevin S. O'Connor	LM46	Maine
Pinnacle Rarities	R1464	Washington

The following have been dropped since their membership expired on or before 04/04/05:

Albert Andreotti	R1467	NJ		Tom Nicholson	R1013	TN
Pat Arrants	R1304	CA		Charles Nickle	R1429	MO
Judith M. Beaumier	R1446	OH		Steven Pahs	R1428	CO
C. R. Boyett	R1432	LA		Dennis J. Petrosky	R1298	IL
Howard Felttham	R1443	CA		Richard J. Reinhardt	R1427	NJ
Charles Gould	R1271	NY		John P. Rue	R1442	MD
W. James	R1438	VA		Harry E. Sieb, Jr.	R1445	NJ
William E. Kelly II	R4165	KY		Velois E. Starns	R1444	FL
Gary D. Kelly	R1465	MI		Larry L. Sullivan	R1437	OK
John H. Kytle	R1454	GA		Lawrence Wisthoff	R1252	IN
Garry Naef	R1431	OR		David C. Wood	R1466	CO
Jean Nattinger	R1355	OR				

The following members have been added since our last issue:

Lowell A. Tripp	North Dakota	R1625
Gary Trunk	California	R1626
Bob Gillum	South Dakota	R1627
Bob Achey	Kansas	R1628

Welcome and enjoy.

Member Merrill May (R1549) was the featured collector in the November, 2005 issue of The Numismatist. He attended Dr. Taylor's Lincoln cent mini-seminar in 2004 and was in the U.S. Tokens class with Taylor in 2005.

Cents of 1909 Featured in Article

Author David Lange features the six different cents issued in 1909 in and article published in the November, 2005 issue of The Numismatist. Two Indians and the four Lincolns--1909, 1909VDB, 1909S and 1909S VDB. The proof issues were not included in the article, because it was focused on the release of the cents to the general public.

Lange discussed the historic events of the last year of the Indian Cent and the first year of the Lincoln cent in a very well written article. Visit www.money.org to join the ANA and receive your subscription to the magazine.

Lincoln Memorial Cent Nears 50 Years

Numismatic News featured a lengthy article (10/04/05) by David L. Ganz on the past 47 years of the Lincoln Memorial Cent. It is an update of an earlier article on the same subject published in The Numismatist in 1998. The original design by Frank Gasparro featured a ring of 13 stars around the Memorial and the words, "Lincoln Memorial," below the building. Both features were eliminated from the final design and remians as designed to this day. The three page 12 column article details the origin of the revised design and the events of 1959. In the article Ganz mentions 22 steps as a part of the design - yet very few issues show that many steps. Perhaps a study of each year might show which dates have "full steps." Many proofs show NO steps at all. This is the most detailed story of the Memorial reverse published and worthy of inclusion in any definitive study of the Lincoln cent.

Grading Editorial

Coin World editor Beth Deisher wrote her comments regarding the 2004 survey by PNG/ICTA (09/06/2004). A survey of 172 members of PNG and ICTA showed variations in the grading functions of eight different grading services. This was the second such survey by PNG/ICTA and the results were very similar--the top three grading services came out 1, 2, and 3 as before. Deisher argued that both surveys were structurally flawed and the results thus were perceptions of the study group.

The feedback from both surveys reflect the public and collector views that some grading services are more strict on some issues and more lienient on others. There was a belief of inconsistency in the system. The fact that many previously certified coins were resubmitted to other services showed that "point hunting" is a fairly common practice. The other fact is that some grading services have their coins sold at 10-20% less than the top 3 services (per survey). This differential is a reflection of the market forces that evaluate grading services. In the same sale, two coins graded the same will sell for very different prices with the grading service being the only variable. SLCC has had such results published from both auctions and ficed price lists.

In a conversation with silver dollar expert Jeff Oxman recently he stated that he would not use certain services for silver dollars. Other dealers and collectors also indicated their strong preference for one service over the others. The moral of the story is to learn which service provides you, the collector, with the most reliable service for your personal taste.

Recent Auction Results

From the Mike Aron Rare Coin auction September 18, 2005, a selection of lots of small cents. Prices do not include the 10% buyer's fee.

1864L - PCGS MS64RB	$750	early die state, sharp, natural colors.
1864L - G4	$36	slight corrosion both sides.
1869 - XF40	$115	light porosity
1877 - G4	$380	evenly worn, might slab AG
1887 - PCGS MS64RD	$170	mint red, lightly toned
1900 - NGC MS63BN	$36	
45 mixed Indians AG-VG	$100	
1909 VDB - MS65RD	$32	
1910S - MS65RB	$95	lots of red
1914D - VG10	$125	more like G6
1918S - MS65RD	$380	late die state reverse.
1921S - MS64RD	$280	better than usual strike for this date.
1923 - MS65RD	$80	nice unc coin
1923S - MS63RB	$45	
1924S - AU53	$17	brown
1926 - MS64RD	$32	
1926D - MS65RD	$320	maybe 64RD based on color and strike.
1927S - MS64RD	$180	
1928D - MS65RD	$190	average die state, weak red color
1929D - MS65RD	$135	better than usual for this date
1933 - MS64RD	$18	few specks both sides
1938 - PF64RD	$80	
1944S - PCGS MS66RD	$24	
1995 DDO - NGC 67RD	$66	

Selections from Mike Aron Rare Coins Sale, November 20, 2005.

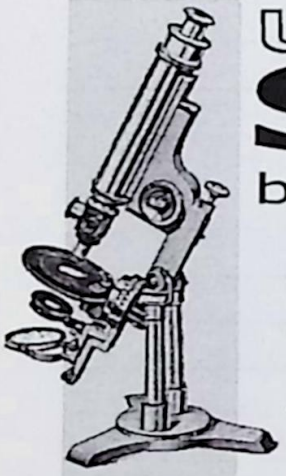
1909S indian	$230	salt or soil corrosion
1909S VDB - F15	$600	Tiny spot of corrosion on chin
1921S - PCGS MS62BN	$125	
1931D - MS65RD	$140	Nice mint color
1950 - PR66RD	$54	varied coloring
1951 - PR67RD	$50	nice original mint sheen
1990 no S PCGS PR68DCAM	$3300	Same piece sold for $1650 in 1997 - fewer than 50 believed to exist.
1995 DDO - PCGS MS68RD	$125	

SLCC Visiting the FUN Show

SLCC staff member Charles D. Daughtrey will be visiting the FUN show for the first time this year. He will be walking the floor working on recruiting new members from the Southeast, as well as working on a show report from the field.

If you spot Charles be sure to stop him and say hello and be recognized as an SLCC member. He will be attending the bourse each day of the show. This year's show runs from Thursday the fifth of January through Sunday the eighth of January at the Orange County Convention Center in Orlando, Florida.

For more information about the FUN show, go online to their website at www.funtopics.com.



under the SCOPE

by Charles D. Daughtrey, NLG

This quarter has been a rather slow quarter for finding new die varieties on my part, but a number of collectors have submitted their finds, and I am never disappointed with their finds.

Our topic coin this month is a very nice 1946P doubled die that came from collector Mike Long of Minnesota.

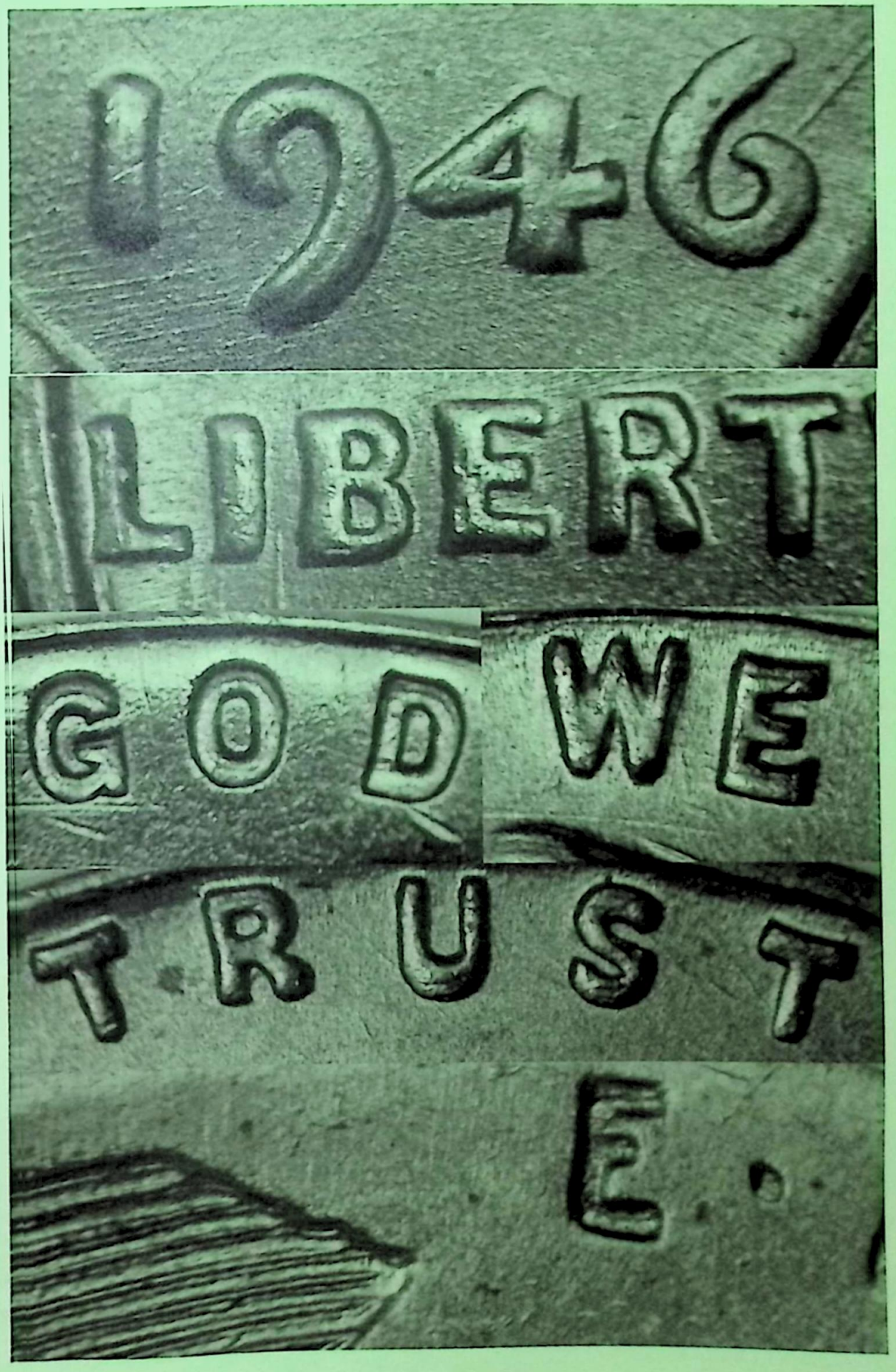
It has been a long time since I have seen a coin with class 6 (distended hub) doubling that came out as strong as this one. From the photos (next page) you can easily see that all of the outer devices on the obverse are far thicker than they should be. This doubled die is much like those of 1943 through 1945 that tend to be rather commonplace to a lesser degree and crop up once in a while this strong. This, however, is the first such example for 1946.

This doubled die obverse is listed in the USCV system on coppercoins.com as 1946P-1DO-002.

Now, what's really nice about this particular die is that it is coupled with a rather minor, yet still nice doubled die reverse. Listed as 1946P-1DR-002, the doubled die reverse is a lightly spread distorted hub doubled die. It shows as extra thickness with separation lines mainly on the left half of the design. See the photos on the next page.

This coming month I will be shutting down my attribution service for three months to get things back in order with my own collection. I am sure I will have plenty of rediscoveries to show you in the next SLCC quarterly issue.

Under the Scope is a quarterly editorial written by Charles D. Daughtrey, author of Looking Through Lincoln Cents and coppercoins.com. You can contact Charles via email at cd@coppercoins.com.


1946
LIBERT
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(**Values**, continued from front cover)

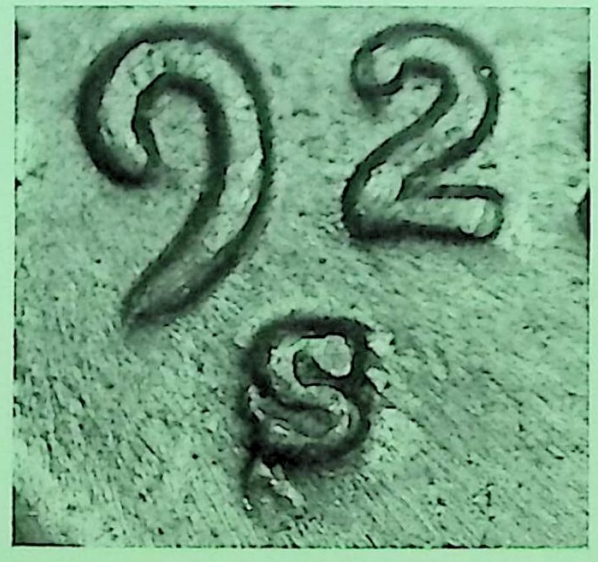
1960-1964 proof doubled die Lincolns that once sold for $20 on a good day are fetching prices of over $100 now. This is in part due to the work being done to identify the individual dies, and in part due to articles published over the past few years in Coin World touting them as rare--which they are.

Many of the once "dollar" die varieties--the common RPMs of the 1960s--are now bringing over $5 in uncirculated grades.

The market for die varieties is so strong, published price guides are quickly outdated. The most frequently used pricing guide for die varieties, "The Cherrypickers' Guide," lists values that in some cases are a mere tenth of the current actual market value of the coins listed. For instance, 1938S RPM#2 (listed as FS # 1c 016.5) shows a value of $15 in MS65 in the 2001 fourth edition of the guide. Recent sales of over $100 have been recorded for lower grade coins minted from the same die.

Another factor that affects die varieties is when the "normal" coins of a given issue rise heavily in higher grades. Die variety collectors with money to burn are willing to pay the premium for a die variety over that of the already high normal coin. Take 1925S for example. Any die variety known for 1925 S (and there are some very nice ones) sells for under $50 in lower circulated grades. The same die variety, however, in higher uncirculated grades sells in the upper four digit range just because 1925S cents in red BU are already very scarce and very valuable.

What does this mean for the overall market? Are we currently in a value bubble that will eventually burst? Only time can tell for sure, but my guess is that the stronger market is here to stay. More and more collectors are getting involved in die varieties, which increases demand. Since the supply is only slowly increasing (as evidenced by ANACS population reports), one has to assume the demand is increasing more quickly than the supply. This, in simple economic terms, is the making for a bull market.



Left: 1925S-1MM-002 is considered to be relatively common in lower grades, worth $5-$25 in G-VF. Uncirculated specimens, however, are extremely rare and worth huge premiums over the price of the already inflated red BU 1925S cents.